

## 730-713 New Directions in Law and Economics

<b>Credit Points:</b>	12.500
<b>Level:</b>	Graduate/Postgraduate
<b>Dates &amp; Locations:</b>	2008, This subject commences in the following study period/s: Semester 1, - Taught on campus.
<b>Time Commitment:</b>	Contact Hours: 24 - 26 contact hours per subject. Total Time Commitment: The time commitment for this subject depends on the candidate's background and experience.
<b>Prerequisites:</b>	N.A.
<b>Corequisites:</b>	N.A.
<b>Recommended Background Knowledge:</b>	None
<b>Non Allowed Subjects:</b>	None
<b>Core Participation Requirements:</b>	N.A.
<b>Coordinator:</b>	Professor Rip Verkerke
<b>Subject Overview:</b>	<p><b>Objectives:</b></p> <p>A candidate who has successfully completed the subject should:</p> <ul style="list-style-type: none"> <li># Understand how scholars have used the tools of economics to analyse legal rules</li> <li># Be familiar with the traditional rational choice paradigm and its characteristic predictions about human behaviour</li> <li># Appreciate the breadth and depth of the influence that economic reasoning has had on legal scholarship and jurisprudence since the middle of the 20th century</li> <li># Know the ways in which human behaviour systematically and predictably deviates from the predictions of rational choice theory</li> <li># Understand recent contributions to the field of behavioural law and economics that aim to improve our predictive ability</li> <li># Be able to discuss and criticise law journal articles and judicial opinions that rely on economic reasoning</li> <li># Develop some original insight into the questions we have addressed.</li> </ul> <p><b>Syllabus:</b></p> <p>Principal topics will include:</p> <ul style="list-style-type: none"> <li># Introduction to the rational choice paradigm that has dominated the field of law and economics since its inception in the middle of the 20th century</li> <li># Consideration of both the theoretical structure and practical importance of economic reasoning in the field of law</li> <li># Consideration of a broad set of challenges to the rational choice paradigm that can be grouped loosely under the rubric of behavioural law and economics</li> <li># Situations in which individuals fail to behave as rational, self-interested utility maximisers</li> <li># Consideration of whether these new behavioural theories provide a sufficiently firm theoretical foundation to be used to design or reform legal regulations</li> <li># Candidates will have ample opportunities to apply these theories to legal subjects that interest them.</li> </ul>
<b>Assessment:</b>	Class participation (10%) Class presentation (10%) Research paper 8,000 words (80%) (31 July) (topic approved by the subject coordinator)
<b>Prescribed Texts:</b>	Core subject materials will be provided free of charge to all students. Some subjects require further texts to be purchased. Please visit the subject homepage on the Melbourne Law Masters website by following the link at the bottom of this subject entry.

<b>Breadth Options:</b>	This subject is not available as a breadth subject.
<b>Fees Information:</b>	Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>
<b>Generic Skills:</b>	Please see the Subject Objectives for this information.
<b>Links to further information:</b>	For the latest information on this subject, please visit: <a href="http://www.masters.law.unimelb.edu.au/subject/730713">http://www.masters.law.unimelb.edu.au/subject/730713</a>